FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Quimbaya Gold Inc. **Website:** www.quimbayagold.com **Listing Statement Date:** February 28, 2022 **Description(s) of listed securities(symbol/type):** Common shares: the Issuer trades on the CSE under the ticker "QIM", on the OTCQB markets under the ticker "QIMGF" and on the Frankfurt exchange under the ticker "K05".
Brief Description of the Issuer's Business: Quimbaya Gold Inc. is engaged in the acquisition and exploration of mineral properties in Colombia. Quimbaya is currently the holder of 3 projects, Tahami (Segovia), Maitamac (Abejorral) and Berrio (Puerto Berrio) mining assets covering approximately 59,000 hectares in Antioquia, Colombia.

Description of additional (unlisted) securities outstanding
36,278,886 Warrants
4,355,000 Stock Options
3,044,034 Restricted Share Units

Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last shareholders' meeting was held on March 28, 2025 and next shareholders' meeting will be held on June 23, 2026.

Financial Information as at: December 31, 2025 and 2024

	Current	**Previous**
Cash	12,443,437	47,354
Current Assets	13,098,554	278,513
Non-current Assets	5,630,666	5,136,771
Current Liabilities	544,017	865,716
Non-current Liabilities	-	-
Shareholders' equity	18,185,203	4,549,568
Revenue	-	-
Net Income	(10,178,101)	(2,982,954)
Net Cash Flow from Operations	(6,166,982)	(1,719,212)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

See Note 10. *Related Party Transactions* to the Financial Statements attached as Schedule A and the section *Related Party Transactions* in the management discussion & analysis attached as Schedule B.

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Feb. 14, 2025	Units(1)	Private Placement	3,135,800	$0.30	$940,740	Cash	Related and Non-Related	None
Feb. 21, 2025	Common Shares	RSU Settlement	800,000	$0.335	N/A	N/A	Related	None
Feb. 26, 2025	Units(1)	Private Placement	2,634,999	$0.30	$790,499	Cash	Related and Non-Related	None
Feb. 28, 2025	Common Shares	RSU Settlement	62,500	$0.335	N/A	N/A	Non-Related	None
March 14, 2025	Common Shares	Debt Settlement	3,994,934	$0.30	$1,198,480	N/A	Non-Related	None
March 19, 2025	Common Shares	RSU Settlement	62,500	$0.475	N/A	N/A	Non-Related	None
March 24, 2025	Common Shares	RSU Settlement	62,500	$0.55	N/A	N/A	Non-Related	None

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
March 26, 2025	Common Shares	Exercise of Options	26,000	$0.40	$10,400	Cash	Non-Related	None
March 28, 2025	Common Shares	Exercise of Options	135,000	$0.40	$54,000	Cash	Non-Related	None
March 31, 2025	Common Shares	RSU Settlement	348,750	$0.47	N/A	N/A	Non-Related	None
March 31, 2025	Common Shares	Exercise of Options	16,500	$0.40	$6,600	Cash	Non-Related	None
Apr. 3, 2025	Common Shares	Exercise of Options	22,500	$0.40	$9,000	Cash	Non-Related	None
Apr. 15, 2025	Common Shares	Exercise of Options	21,500	$0.40	$8,600	Cash	Non-Related	None
Apr. 22, 2025	Common Shares	Exercise of Options	45,000	$0.40	$18,000	Cash	Non-Related	None
Apr. 25, 2025	Common Shares	Exercise of Options	33,500	$0.40	$13,400	Cash	Non-Related	None
May 15, 2025	Common Shares	Exercise of Options	50,000	$0.40	$17,500	Cash	Related	None
May 29, 2025	Common Shares	RSU Settlement	187,500	$0.40	N/A	N/A	Non-Related	None
June 17, 2025	Common Shares	RSU Settlement	237,500	$0.385	N/A	N/A	Related and Non-Related	None
July 4, 2025	Units[(2)]	Unit Private Placement	11,525,299	$0.35	$4,033,854.65	Cash	Related and Non-Related	$16,800 cash and 48,000 non-transferrable finder's warrants
Aug. 12, 2025	Common Shares	Exercise of Stock Options	50,000	$0.40	$20,000	Cash	Non-Related	None
Aug. 19, 2025	Common Shares	Exercise of Stock Options	50,000	$0.40	$20,000	Cash	Non-Related	None
Aug. 28, 2025	Common Shares	Exercise of Stock Options	50,000	$0.40	$20,000	Cash	Non-Related	None
Sept. 4, 2025	Common Shares	Exercise of Warrants	100,000	$0.40	$40,000	Cash	Non-Related	None

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Sept. 5, 2025	Common Shares	Exercise of Warrants	30,000	$0.40	$12,000	Cash	Non-Related	None
Sept. 9, 2025	Common Shares	Exercise of Warrants	16,666	$0.40	$6,666.40	Cash	Non-Related	None
Sept. 10, 2025	Common Shares	Exercise of Warrants	83,333	$0.40	$33,333.20	Cash	Non-Related	None
Sept. 17, 2025	Common Shares	Settlement of RSUs	125,000	$0.74	N/A	N/A	Non-Related	None
Sept. 19, 2025	Common Shares	Settlement of RSUs	75,000	$0.74	N/A	N/A	Non-Related	None
Sept. 19, 2025	Common Shares	Exercise of Warrants	10,000	$0.40	$4,000	Cash	Non-Related	None
Sept. 23, 2025	Common Shares	Exercise of Warrants	180,000	$0.40	$72,000	Cash	Non-Related	None
Sept. 23, 2025	Common Shares	Exercise of Stock Options	112,500	$0.40	$45,000	Cash	Non-Related	None
Sept. 25, 2025	Common Shares	Exercise of Warrants	383,333	$0.40	$153,333.20	Cash	Non-Related	None
Oct. 3, 2025	Common Shares	Exercise of Stock Options	100,000	$0.40	$40,000	Cash	Non-Related	None
Oct. 3, 2025	Common Shares	Exercise of Warrants	133,333	$0.40	$53,333.20	Cash	Non-Related	None
Oct. 8, 2025	Common Shares	Exercise of Warrants	400,000	$0.40	$160,000	Cash	Non-Related	None
Oct. 16, 2025	Common Shares	Exercise of Warrants	219,466	$0.40	$87,786.40	Cash	Non-Related	None
October 28, 2025	Common Shares	Exercise of Warrants	100,000	$0.40	$40,000	Cash	Non-Related	None
Nov. 4, 2025	Units(3)	Private Placement	20,585,000	$0.70	$14,409,500	Cash	Non-Related	$782,745.60 cash and 1,118,208 non-transferable broker warrants
Nov. 7, 2025	Common Shares	Exercise of Warrants	16,666	$0.40	$6,666.40	Cash	Non-Related	None

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Nov. 14, 2025	Common Shares	Exercise of Warrants	116,667	$0.40	$46,666.80	Cash	Non-Related	None
Nov. 14, 2025	Common Shares	Exercise of Warrants	20,000	$0.75	$15,000	Cash	Non-Related	None

(1) Each Unit is comprised of one common share (a "**Share**") and one share purchase warrant (a "**Warrant"**), with each Warrant exercisable to acquire one Share at an exercise price of $0.40 for a period of 24 months from the date of issuance.

(2) Each Unit is comprised of one common share (a "**Share**") and one share purchase warrant (a "**Warrant"**), with each Warrant exercisable to acquire one Share at an exercise price of $0.60 for a period of 36 months from the date of issuance

(3) LIFE offering of units. Each Unit is comprised of one common share (a "**Share**") and one half of one share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant exercisable to acquire one Share at an exercise price of $1.00 for a period of 36 months from the date of issuance

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 28, 2025	100,000	Sebastian Wahl	Director	$0.40	February 28, 2027	$0.36
February 28, 2025	300,000	Beluga Media Corp.	Consultant	$0.40	February 28, 2027	$0.36
February 28, 2025	200,000	Small Cap Invest GmbH	Consultant	$0.40	February 28, 2027	$0.36
February 28, 2025	100,000	Ricardo Sierra	Consultant	$0.40	February 28, 2027	$0.36
February 28, 2025	100,000	Wilder Alfredo Quiceno Alvarez	Consultant	$0.40	February 28, 2027	$0.36
February 28, 2025	100,000	Lina Fernanda Martinez Osorio	Employee	$0.40	February 28, 2027	$0.36
July 4, 2025	500,000	Alexander P. Boivin, President, CEO and Director	N/A	$0.50	July 4, 2028	$0.42
July 4, 2025	500,000	Sebastian Wahl, Director	N/A	$0.50	July 4, 2028	$0.42

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
July 4, 2025	175,000	Olivier Berthiaume, Chief Financial Officer, Corporate Secretary and Director	N/A	$0.50	July 4, 2028	$0.42
July 4, 2025	100,000	Ricardo Sierra	Consultant	$0.50	July 4, 2028	$0.42
July 4, 2025	100,000	Ernesto Cardenas	Consultant	$0.50	July 4, 2028	$0.42
July 4, 2025	75,000	Pietro Solari, Director	N/A	$0.50	July 4, 2028	$0.42
July 4, 2025	100,000	Wilder Alfredo Quiceno Alvarez	Consultant	$0.50	July 4, 2028	$0.42
July 4, 2025	50,000	Juan Sánchez, Director	N/A	$0.50	July 4, 2028	$0.42
July 4, 2025	25,000	Dr. Stewart Redwood	Consultant	$0.50	July 4, 2028	$0.42
July 4, 2025	15,000	Terence Ortslan	Consultant	$0.50	July 4, 2028	$0.42
July 4, 2025	15,000	Nicolas Lopez	Consultant	$0.50	July 4, 2028	$0.42
Sept. 4, 2025	250,000	1499486 B.C. Ltd.	Consultant	$0.74	Sept. 4, 2027	$0.74
Sept. 4, 2025	150,000	Brian Hankey	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	150,000	Annia Monroy Dugelby	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	50,000	Chad Williams	Consultant	$0.74	Sept. 4, 2027	$0.74
Sept. 4, 2025	75,000	Holger Frick	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	75,000	Volker Haak	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	125,000	Brian Paes-Braga	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	125,000	Ryan Dunfield	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	62,500	Aaron Bunting	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	37,500	Brian T. O'Neill	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	50,000	Reid Obradovich	Consultant	$0.74	Sept. 4, 2028	$0.74
Sept. 4, 2025	100,000	2523508 Alberta Ltd.	Consultant	$0.74	Sept. 4, 2028	$0.74

(a) summary of RSU's granted during the period,

Date	No. of RSU Shares	Name of RSU Grantee if Related Person and relationship	Generic description of other RSU Grantee	Expiry Date
February 28, 2025	100,000	Sebastian Wahl Director	N/A	February 28, 2027
February 28, 2025	150,000	Beluga Media Corp.	Consultant	February 28, 2027
February 28, 2025	286,250	Juan Pablo Bayona Director	N/A	February 28, 2027
February 28, 2025	50,000	William A. DeJong Professional Corporation	Advisor	February 28, 2027
February 28, 2025	50,000	Juan Fernando Sanchez	N/A	February 28, 2027

Date	No. of RSU Shares	Name of RSU Grantee if Related Person and relationship	Generic description of other RSU Grantee	Expiry Date
		Director		
July 4, 2025	500,000	Alexandre P. Boivin Director/Officer	N/A	July 4, 2027
July 4, 2025	500,000	Sebastian Wahl Director/Officer	N/A	July 4, 2027
July 4, 2025	175,000	Olivier Berthiaume Director/Officer	N/A	July 4, 2027
July 4, 2025	100,000	Ricardo Sierra	Consultant	July 4, 2027
July 4, 2025	100,000	Ernesto Cardenas	Consultant	July 4, 2027
July 4, 2025	75,000	Pietro Solari Director	N/A	July 4, 2027
July 4, 2025	100,000	Wilder Quiceno	Consultant	July 4, 2027
July 4, 2025	50,000	Juan Sánchez Director	N/A	July 4, 2027
July 4, 2025	25,000	Dr. Stewart Redwood	Consultant	July 4, 2027
July 4, 2025	15,000	Terence Ortslan	Consultant	July 4, 2027
July 4, 2025	15,000	Nicolas Lopez	Consultant	July 4, 2027
July 4, 2025	50,000	Alexander Stonor	Consultant	July 4, 2027
July 4, 2025	25,000	Lucas Velasquez	Consultant	July 4, 2027
Sep. 4, 2025	125,000	1499486 B.C. Ltd.	Consultant	Sept. 4, 2027
Sep. 4, 2025	100,000	Brian Hankey	Consultant	Sept. 4, 2027
Sep. 4, 2025	200,000	Juan Pablo Bayona	Consultant	Sept. 4, 2027
Sep. 4, 2025	50,000	Chad Williams	Consultant	Sept. 4, 2027
Sep. 4, 2025	62,500	Brian Paes-Braga	Consultant	Sept. 4, 2027
Sep. 4, 2025	62,500	Ryan Dunfield	Consultant	Sept. 4, 2027
Sep. 4, 2025	31,250	Aaron Bunting	Consultant	Sept. 4, 2027
Sep. 4, 2025	18,750	Brian T. O'Neill	Consultant	Sept. 4, 2027
Sep. 4, 2025	25,000	Reid Obradovich	Consultant	Sept. 4, 2027
Sep. 4, 2025	50,000	2523508 Alberta Ltd.	Consultant	Sept. 4, 2027
Dec. 1, 2025	315,789	Alexandre P. Boivin Director/Officer	N/A	December 1, 2027
Dec. 1, 2025	192,982	Pirin Capital Ltd. Director/Officer	N/A	December 1, 2027
Dec. 1, 2025	105.263	Olivier Berthiaume Director/Officer	N/A	December 1, 2027

3. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The authorized share capital of the Issuer consists of an unlimited number of common shares.

As at	Share Class	Number of Shares Outstanding
December 31, 2025	Common Shares	81,156,752

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Refer to Schedule A, note 9.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Shares	Number of Shares	Restriction
Common shares	2,796,454	Escrow – prepaid for drilling

4. **List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name	Position	Appointment Date
Alexandre P. Boivin	Chief Executive Officer President Director	November 15, 2020 November 15, 2020 November 15, 2020
Olivier Berthiaume	Chief Financial Officer Corporate Secretary Director	November 15, 2020 December 4, 2024 August 23, 2024
Pietro Solari	Director	May 23, 2023
Juan Fernando Sanchez	Director	December 29, 2023
Sebastian Wahl	Director VP Business Development	March 28, 2025 June 10, 2025
Juan Pablo Bayona	Director	October 1, 2025
Juan Ricardo Sierra Largo	VP Exploration	January 20, 2025

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's primary objective over the next 12 months is to advance exploration at its Colombian projects, particularly the Tahami Project. This includes completing geophysical programs, conducting mapping and geochemical analysis, and executing a drilling campaign of up to define and expand mineralized zones, while maintaining adequate working capital to support operations.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The key milestones to achieve the Issuer's objectives include:

- Completion of geophysical programs (ground IP and magnetometry, as well as airborne surveys) at the Tahami Project, expected Q1/Q2 2026, at an estimated cost between $300,000 and $700,000;
- Completion of mapping, sampling, geochemical analysis, and drill target definition, expected in Q1/Q2 2026, at an estimated cost of approximately $1,000,000 and $1,500,000; and
- Execution of the drilling programs on Tahami South and Tahami Center, expected between Q2 2026 and Q4 2026, at an estimated cost of approximately $5,000,000 to $7,000,000.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

The working capital as of March 31, 2026 was $10,289,000

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The working capital funds constitute the primary sources available to achieve the stated objectives and milestones, and no other sources of funding have been identified.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

The Issuer intends to use the available funds for the following principal purposes:

Use of Funds	**Approximate Amount**
Geophysical programs (IP, magnetometry, geochemistry, data processing and interpretation)	$500,000
Mapping, sampling, geochemical analysis and drill target definition	$1,250,000
Drilling programs (across Tahami South and Tahami Center, including assays and related costs)	$6,000,000

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

N/A

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Yes, for the most recent fiscal year, the Issuer incurred exploration and development expenditures significantly in excess of $50,000, totaling approximately $4.2 million, primarily related to activities at the Tahami Project.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

N/A

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

N/A

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Quimbaya Gold Inc.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Independent Auditor's Report

To the Shareholders of Quimbaya Gold Inc.:

Opinion

We have audited the consolidated financial statements of Quimbaya Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and other comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has negative cashflows from operations and a net loss during the year ended December 31, 2025 and, as of that date, the Company has an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

MNP LLP
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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sergey Fesenko.

Calgary, Alberta

MNP LLP

April 28, 2026

Chartered Professional Accountants

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT DECEMBER 31,

	2025	2024
ASSETS		
Current		
Cash	$ 12,443,437	$ 47,354
Accounts receivable	83,982	31,390
Prepaid expenses	571,135	199,769
Total current assets	13,098,554	278,513
Property and equipment (Note 4)	239,942	-
Exploration and evaluation assets (Note 5)	5,390,724	5,136,771
Total assets	$ 18,729,220	$ 5,415,284
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	$ 544,017	$ 416,898
Loans payable (Note 6)	-	14,889
Property purchase obligation (Note 5)	-	309,364
Convertible loans payable (Note 7)	-	124,565
Total liabilities	544,017	865,716
Shareholders' equity		
Share capital (Note 8)	28,416,214	9,642,385
Obligation to issue shares	369,500	248,000
Reserves (Note 9)	5,682,393	714,412
Accumulated other comprehensive loss	(110,166)	(60,592)
Deficit	(16,172,738)	(5,994,637)
Total shareholders' equity	18,185,203	4,549,568
Total liabilities and shareholders' equity	$ 18,729,220	$ 5,415,284

Nature and Going Concern (Note 1)
Subsequent Events (Note 15)

Approved and authorized by the Board of Directors on April 28, 2026.

"Alexandre P. Boivin" Director *"Pietro JL Solari"* Director

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENTS OF NET LOSS AND OTHER COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
EXPENSES		
Consulting fees (Note 10)	$ 1,118,105	$ 502,099
Depreciation (Note 4)	21,214	-
Exploration expenditures (Note 5)	4,191,103	796,683
Filing fees and transfer agent	74,028	43,975
Finance expense (Note 12)	24,236	63,869
Foreign exchange	(733)	14,950
Investor relations and shareholder communications	1,059,999	358,716
Marketing	65,178	162,988
Office and administration	48,586	74,176
Professional fees	206,909	199,646
Share-based payments (Note 9)	2,958,122	477,342
Travel	271,273	242,845
	(10,038,020)	(2,937,289)
Conversion of convertible debenture (Note 7)	-	(55,256)
Recovery on asset impairment	-	9,103
Other loss (Note 12)	(187,988)	-
Interest income	47,907	488
	(140,081)	(45,665)
Net loss	(10,178,101)	(2,982,954)
Other comprehensive loss		
Exchange difference on translation of foreign operations	(49,574)	(50,373)
Net loss and other comprehensive loss for the year	$ (10,227,675)	$ (3,033,327)
Basic and diluted loss per common share	$ (0.19)	$ (0.10)
Weighted average number of common shares outstanding – basic and diluted	54,054,685	29,614,511

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (10,178,101)	$ (2,982,954)
Unrealized foreign exchange	(733)	14,951
Finance expense	23,582	49,916
Depreciation	21,214	
Loss on conversion of convertible debentures	-	55,256
Share-based payments (Note 9)	2,958,122	477,342
Shares issued for services (Note 8)	-	337,617
Recovery on impaired asset	-	(9,103)
Changes in non-cash working capital items:		
Accounts receivable	(52,262)	23,879
Accounts payable	147,759	360,957
Prepaid expenses	913,437	(47,073)
Net cash used in operating activities	(6,166,982)	(1,719,212)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of loans receivable and accrued interest (Note 6)	-	109,103
Purchase of property and equipment (Note 4)	(249,537)	-
Acquisition of mineral concessions (Note 5)	(525,976)	(311,932)
Net cash used in investing activities	(775,513)	(202,829)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	19,998,205	1,669,850
Share issuance costs (Note 8)	(1,481,172)	(22,201)
Stock options exercised (Note 8)	282,500	-
Warrants exercised (Note 9)	730,786	14,854
Loan funds received (Notes 8, 9)	190,050	479,948
Loan funds repaid (Note 6)	(292,477)	(159,618)
Net cash provided by financing activities	19,427,892	1,982,833
Effect of foreign exchange on cash	(89,314)	(34,094)
Change in cash for the year	12,396,083	26,698
Cash, beginning of year	47,354	20,656
Cash, end of year	$ 12,443,437	$ 47,354
Supplemental cash flow information		
Shares issued for settlement of debts	$ -	$ 518,069
Shares issued for mineral property claims	-	137,000
Broker warrants issued as share issuance costs	503,290	10,046
Issuance of shares upon the vesting of restricted share units	696,050	-
Units issued for prepaid services	1,279,480	-
Units issued for settlement of accounts payable	34,780	-
Units issued for settlement of loans payable	60,609	-

The accompanying notes are an integral part of these consolidated financial statements.

QUIMBAYA GOLD INC.
CONSOLIDATED STATEMENTSOF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common Shares				**Accumulated Other Comprehensive**		
	Number	**Amounts**	**Obligation to issue shares**	**Reserves**	**Loss**	**Deficit**	**Total**
Balance, December 31, 2023	27,757,993	$ 6,930,009	$ 75,000	$ 300,588	$ (10,219)	$ (3,011,683)	$ 4,283,695
Shares issued for services (Note 8)	850,524	290,829	-	46,788	-	-	337,617
Shares issued for mineral properties (Note 8)	274,000	137,000	-	-	-	-	137,000
Shares issued for debt settlements	1,449,518	654,855	-	29,883	-	-	684,738
Shares issued for cash	4,423,031	1,636,534	-	33,316	-	-	1,669,850
Share issue costs	-	(32,247)	-	10,046	-	-	(22,201)
Warrants exercised (Notes 9)	42,440	25,405	-	(10,551)	-	-	14,854
RSUs expired	-	-	(75,000)	75,000	-	-	-
Vesting of restricted share units	-	-	248,000	(248,000)		-	-
Share-based payments (Note 9)	-	-	-	477,342	-	-	477,342
Comprehensive loss for the year	-	-	-	-	(50,373)	(2,982,954)	(3,033,327)
Balance, December 31, 2024	34,797,506	$ 9,642,385	$ 248,000	$ 714,412	$ (60,592)	$ (5,994,637)	$ 4,549,568
Units issued for prepaid services (Note 8)	4,264,934	1,279,480	-	-	-	-	1,279,480
Shares issued for stock options (Note 9)	712,500	428,010	-	(145,510)	-	-	282,500
Units issued for debt settlements (Note 8)	303,542	95,389	-	-	-	-	95,389
Units issued for cash (Note 8)	37,307,556	17,528,005	-	2,470,200	-	-	19,998,205
Share issue costs (Note 8)	-	(1,481,172)	-	-	-	-	(1,481,172)
Broker warrants (Notes 8, 9)	-	(503,290)	-	503,290	-	-	-
Warrants exercised (Notes 8, 9)	1,809,464	731,357	-	(571)	-	-	730,786
Issuance of shares for restricted share units (Note 9)	1,961,250	696,050	(248,000)	(448,050)	-	-	-
Vesting of restricted share units (Note 9)	-	-	369,500	(369,500)	-	-	-
Share-based payments (Note 9)	-	-	-	2,958,122	-	-	2,958,122
Comprehensive loss for the year	-	-	-	-	(49,574)	(10,178,101)	(10,227,675)
Balance, December 31, 2025	81,156,752	$ 28,416,214	$ 369,500	$ 5,682,393	$ (110,166)	$ (16,172,738)	$ 18,185,203

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND GOING CONCERN

Quimbaya Gold Inc. (the "Company") was incorporated in Canada under the Canada Business Corporations Act on May 27, 2020 and continued into British Columba under the Business Corporations Act on May 1, 2025. The Company is principally engaged in the acquisition and exploration and development of mineral properties in Colombia. The Company maintains its registered office at Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4. The Company is listed on the Canadian Securities Exchange under the symbol "QIM" and OTCQB under the symbol "QIMGF".

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2025, the Company had working capital of $12,554,537, including prepaids of $571,135 and accumulated deficit of $16,172,738. The Company reported a net loss of $10,178,101 and negative cashflows from operations of $6,166,982 for the year ended December 31, 2025. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

World Events

Worldwide conflicts and the recent political tensions between the United States and many countries have contributed to significant volatility in financial and commodity markets. These ongoing events have impacted global commercial activity, including causing significant fluctuations in worldwide demand and prices for certain commodities. The duration and impact of the conflicts and political tensions and magnitude of the impact on the economy and financial effect on the Company is not known at this time.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These financial statements were approved and authorized for issuance on April 28, 2026 by the Board of Directors.

Basis of consolidation and presentation

The consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PREPARATION *(cont'd…)*

Basis of consolidation and presentation *(cont'd…)*

These consolidated financial statements include the accounts of the Company, and its subsidiaries as follows:

Company	Place of Incorporation	Effective Interest	Principal Activity	Functional currency
Golden Pacifico Exploration S.A.S. ("Golden Pacifico")	Colombia	100%	Mining exploration	Colombian peso
Explogold Ingenieria y Consultoria S.A.S. ("Explogold")	Colombia	100%	Mining exploration	Colombian peso
Minera Buey Aures S.A.S. ("Minera Buey")	Colombia	100%	Mining exploration	Colombian peso
Soluciones Ambientales Del Nordeste S.A.S. ("Nordeste")	Colombia	100%	Mining exploration	Colombian peso
Quimbaya Gold Colombia S.A.S.	Colombia	100%	Mining exploration	Colombian peso
Quimbaya Gold SA	Panama	100%	Mining exploration management	Canadian dollar
Tahamies Recursos Naturales S.A.S (formerly Minera Tahamies S.A.S.)	Colombia	100%	Mining exploration	Colombian peso
Inversiones Tahamies S.A.S.	Colombia	100%	Mining exploration	Colombian peso

Subsidiaries are entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation.

Use of judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

<u>Deferred taxes</u>

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and these taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

2. BASIS OF PREPARATION *(cont'd…)*

Use of judgments and estimates *(cont'd…)*

Share-based payments

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services for share-based payments made to those other than employees or others providing similar services.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted for share-based payments made to employees or others providing similar services. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the fair value of the underlying common shares, the expected life of the share option, volatility and dividend yield and making assumptions about them.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Provisions

  Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the year.

- Functional currency

  The functional currency of the Company and its subsidiary is the currency of their respective primary economic environment. Judgement is necessary in evaluating each entity's functional currency.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

- Mineral Properties

  The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

  Exploration and evaluation assets are reviewed for changes in facts and circumstances suggesting the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Company's review considers the following:

2. BASIS OF PREPARATION *(cont'd…)*

Use of judgments and estimates *(cont'd…)*

- Mineral Properties *(cont'd…)*

  - The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
  - Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
  - Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and
  - Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

- Deferred tax

  The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

- Exploration and evaluation assets

  Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Fixed assets

Fixed assets are recorded at cost. Depreciation of depreciable fixed assets is provided on a straight-line basis as follows:

Computer equipment – 2 years
Office equipment - 4 years
Vehicles - 3 years

3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd…)*

Currency translation

IFRS requires that the functional currency of each entity in the consolidated group be determined separately in accordance with the indicators as per International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates* and should be measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is the Canadian dollar with the functional currency of its subsidiaries detailed in Note 2. The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and,
- all resulting exchange differences are recognized as a separate component of equity.

Exploration and evaluation

All costs related to the acquisition of mineral properties, including option payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyance history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and proposed acquisition of mineral property interests and to the best of its knowledge the properties are in good standing.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd…)*

Impairment

Management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in the consolidated statements of loss.

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's cash, accounts receivable and loan receivable are recorded at amortized cost as they meet the required criteria.

Financial liabilities

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and loans payable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd…)*

Warrants classified as equity

The Company may issue units as part of equity financing transactions, with each unit consisting of a common share and an attached warrant. The components of the unit are accounted for separately based on their respective classifications under IFRS.

Where both the common shares and the warrants meet the definition of equity instruments under IAS 32, the total proceeds received from the unit issuance are allocated between the share and warrant components using the residual allocation method. Under this method, the common shares are measured first at their fair value, determined with reference to the observable market price of the Company's common shares at the issuance date, net of any directly attributable share issuance costs. The residual amount of the total proceeds is then allocated to the warrant component and recorded within equity.

The Company applies the residual allocation method in circumstances where the fair value of the common shares is more readily determinable than the fair value of the warrant component. Warrants classified as equity are initially measured at the amount allocated on issuance and are not re-measured subsequently.

The Company may modify the terms of warrants originally granted. When modifications exist, the Company will maintain the original fair value of the warrant.

Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the effects of including all outstanding options and warrants would be anti-dilutive.

Share-based payment transactions

The grant-date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the service period of the award. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd…)*

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

New accounting standards and amendments not yet adopted

Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 Presentation of Financial Statements. The Standard introduces a defined structure to the statements of comprehensive income and specific disclosure requirements related to the same. The Standard is required to be adopted retrospectively and is effective for fiscal years beginning on or after January 1, 2027, with early adoption permitted. The Company is evaluating the impact that this standard will have on the consolidated financial statements.

(Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT

	Computers equipment	Office equipment	Vehicles	Total
Cost				
Balance, December 31, 2023 and 2024	$ -	$ -	$ -	$ -
Additions	33,866	47,596	168,075	249,537
Foreign exchange	1,723	2,422	8,553	12,699
Balance, December 31, 2025	$ 35,590	$ 50,018	$ 176,628	$ 262,236
Accumulated Depreciation				
Balance, December 31, 2023 and 2024	$ -	$ -	$ -	$ -
Additions	4,233	2,975	14,006	21,214
Foreign exchange	215	151	713	1,080
Balance, December 31, 2025	$ 4,449	$ 3,126	$ 14,719	$ 22,294
Net Book Value				
December 31, 2023 and 2024	$ -	$ -	$ -	$ -
December 31, 2025	$ 31,141	$ 46,892	$ 161,909	$ 239,942

5. EXPLORATION AND EVALUATION ASSETS

Berrio Project, Colombia

On November 10, 2020, the Company entered into an asset purchase agreement (“APA”) with Pacifico Holdings S.A.S. (“Pacifico Holdings”) and shares purchase agreement (“SPA”) with West Rock Resources Panama Corp. (“West Rock”). Pursuant to the agreements, on December 10, 2020, the Company acquired all of the issued and outstanding common shares of GPE SAS which holds the Concession Mining Contact No. 6822 in the Antioquia region of Colombia (the “Berrio Project”). The Company paid total cash consideration of $185,579 to Pacifico Holdings and West Rock for GPE SAS and certain related historic drill core with respect to the Berrio Project. Both agreements are with unrelated parties. The Company acquired by application three additional claims in the Antioquia region of Colombia.

Tahami and Maitamac Projects, Colombia

On December 21, 2023, the Company acquired all the issued and outstanding shares of Explogold, Minera Buey and Nordeste (collectively, the "Companies") by way of share purchase agreements from Remandes Corporation S.A. ("Remandes") (the "Transaction").

Pursuant to the Transaction, the Company acquired the Tahami and Maitamac Projects in Colombia held by the Companies:

- The Tahami Project consists of two titles covering approximately 622 hectares and is located 158 kilometers northeast of Medellin in the Segovia-Remedios mining district of Antioquia. A portion of the purchase price will be held back pending the successful transfer of certain mining applications covering a total aggregate area of approximately 2,494.4 hectares.

- The Maitamac Project consists of 6 mining applications covering approximately 26,102 Ha and is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(cont'd…)*

Tahami and Maitamac Projects, Colombia *(cont'd…)*

In the year ended December 31, 2024, the Company entered into two agreements to acquire additional claims in the Tahami Project:

The Company acquired one concession with the acquisition of Inversiones Tahamies S.A.S. for total consideration of US$205,000 of which the Company has paid US$125,000 and paid the balance of US$80,000 in the year ended December 31, 2025.

The Company acquired four concessions with the acquisition of Tahamies Recursos Naturales S.A.S. for total consideration of US$400,000 of which the Company has paid US$100,000 and issued 274,000 common shares valued at US$100,000. The Company was due to pay US$100,000 on or before the six month anniversary (November 8, 2024) and the balance of US$100,000 on or before the first anniversary of the purchase agreement (May 10, 2025). In the year ended December 31, 2025, the Company renegotiated the payments to reduce the acquisition cost and made a one-time payment of US$135,000. As at December 31, 2025, the Company had no outstanding property purchase obligations.

In the year ended December 31, 2025, the Company acquired two concessions contiguous to the Tahami project for total consideration of $127,345 and claimed six new contiguous mineral concessions totaling 7,637 hectares.

Exploration and evaluation assets

The Company's exploration and evaluation assets are summarized as follows:

	Berrio Project	Tahami Project	Maitamac Project	Total
Balance, December 31, 2023	$ 185,579	$ 3,834,628	$ 382,703	$ 4,402,910
Acquired	-	748,583	-	748,583
Foreign exchange translation	-	(14,722)	-	(14,722)
Balance, December 31, 2024	$ 185,579	$ 4,568,489	$ 382,703	$ 5,136,771
Acquired	-	217,345	-	217,345
Foreign exchange translation	-	36,608	-	36,608
Balance, December 31, 2025	$ 185,579	$ 4,822,442	$ 382,703	$ 5,390,724

Management assessed the exploration and evaluation assets for indicators of impairment in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, as at December 31, 2025 and December 31, 2024. Based on this assessment, management did not identify any facts or circumstances that would indicate that the carrying amounts of exploration and evaluation assets may exceed their recoverable amounts as at those dates.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(cont'd…)*

Exploration Expenditures

The Company expended the following exploration and evaluation expenditures on the Tahami Project:

For the year ended December 31, 2025	Berrio Project	Tahami Project	Maitamac Project	Total
Consulting	-	$ 451,009	-	$ 451,009
Community	-	205,288	-	205,288
Database	-	134,553	-	134,553
Field expenditures	10,967	369,447	-	380,414
Drilling	185	1,361,746	-	1,361,931
Geological	-	520,853	-	520,853
Input taxes	-	147,226	-	147,226
Insurance	-	6,498	-	6,498
Labour	-	671,327	-	671,327
Permitting	-	66,643	-	66,643
Professional fees	1,072	79,668	308	81,048
Travel and transport	-	164,313	-	164,313
Total expenditures for the year	12,224	$ 4,178,571	308	$ 4,191,103

For the year ended December 31, 2024	Berrio Project	Tahami Project	Total
Consulting	$ -	$ 121,017	$ 121,017
Database	-	8,471	8,471
Field expenditures	72	8,373	8,445
Geological	-	372,139	372,139
Labour	-	209,115	209,115
Materials	-	22,524	22,524
Shipping		16,131	16,131
Travel	-	38,839	38,839
Total expenditures for the year	$ 72	$ 796,609	$ 796,681

6. LOANS PAYABLE

In the year ended December 31, 2025, the Company borrowed:

a) $75,050 from the CFO of the Company, accruing interest at a rate of 12% per annum. The Company repaid the balance and accrued interest in the amount of $76,628 in the year.
b) $60,000 from various third parties, accruing interest at a rate of 12% per annum. These balances were settled with equity in the year ended December 31, 2025 (Note 8).
c) $55,000 from various third parties, accruing interest at a rate of 12% per annum. The Company repaid the balance and accrued interest in the amount of $55,850 in the year.

(Expressed in Canadian Dollars)

6. LOANS PAYABLE *(cont'd…)*

In the year ended December 31, 2024, the Company borrowed:

d) $39,500 from the CFO of the Company, accruing interest at a rate of 12% per annum and maturing on December 31, 2024. The Company settled $10,224 with the issuance of common share units and repaid the balance of $77,341 (Note 8).
e) $140,000 from an unrelated party, accruing interest at a rate of 12% per annum and maturing on April 30, 2024. In the year ended December 31, 2024, the Company settled the balance of $145,168 with the issuance of common shares units (Note 8).
f) $193,448 from the CEO of the Company, accruing interest at a rate of 12% per annum and maturing on December 31, 2024. In the year ended December 31, 2024, the Company settled the loan and accrued interest in the amount of $198,809 with the issuance of common shares units (Note 8).
g) $27,000 from a director of the Company, accruing interest at a rate of 12% per annum and maturing on December 31, 2024. The Company settled half the outstanding balance equal to $13,868 with the issuance of common share units (Note 8). The balance was repaid in the year ended December 31, 2025.
h) $80,000 from various third parties, accruing interest at a rate of 12% per annum and maturing on December 31, 2024. These loans and accrued interest were repaid in the year ended December 31, 2024.

The loans are unsecured.

A summary of the movements of the loans payable is as follows:

Loans payable	December 31, 2025	December 31, 2024
Balance, beginning of the year	$ 14,889	$ 40,309
Interest accrued	3,840	22,319
Funds repaid	(148,170)	(159,618)
Loans settled with common share units (Note 8)	(60,609)	(368,069)
Funds received as loans	190,050	479,948
Balance, end of year	$ -	$ 14,889

7. CONVERTIBLE LOANS PAYABLE

In the year ended December 31, 2023, the Company entered into a convertible loan facility for total proceeds of $280,000 with a director of the Company ("Loan Facility"). The convertible loans accrued interest at a rate of 10% per annum and were convertible into common shares, along with accrued interest, at the option of the holder at a conversion price of $0.50 per common share. The Company received funds of $135,000 on May 11, 2023, and a further $145,000 on June 9, 2023. The convertible loans mature two years from the date of issuance.

After valuing the financial liability component of the convertible debentures, a residual value was assigned to the conversion feature. The Company considered the market interest rate for comparable entities and instruments in the market. The Company has estimated that comparable instruments would bear an interest rate of 18%.

In September 2023, the Company repaid $150,000 to the lender against principal of the convertible loans. On November 28, 2023, the lender and Company agreed to the cancellation of the bonus warrants from which point the amounts accrue interest at a rate of 12% of annum.

In December 2023, the Company borrowed an additional $100,000 accruing interest at a rate of 12%. All balances mature two years from the date of the first issuance under the facility on May 9, 2025.

(Expressed in Canadian Dollars)

7. CONVERTIBLE LOANS PAYABLE *(cont'd…)*

In the year ended December 31, 2024, the Company issued 273,574 common share units in settlement of $115,000 in principal and $13,215 of accrued interest. A loss on settlement of $16,801 was recognized. In the year ended December 31, 2025, the Company repaid the balance of the convertible debentures and accrued interest.

A summary of the movements of the convertible debentures is as follows:

Convertible debentures		December 31, 2025		December 31, 2024
Balance, beginning of year	$	124,565	$	208,381
Accretion expense		3,252		8,623
Interest accrued		16,490		18,975
Funds repaid		(144,307)		-
Settled with the issuance of common share units (Note 8)		-		(111,414)
Balance, end of year	$	-	$	124,565

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

Year ended December 31, 2025

In the year ended December 31, 2025, the Company:

a) Completed a tranche private placement of 5,770,799 units of the Company ("Units"), at a price of $0.30 per Unit, for aggregate value of $1,731,240, inclusive of both traditional private placement funds and shares for debt/previous services.

   a. 5,283,788 Units were issued for cash for gross proceeds of $1,585,136;
   b. 217,011 Units were issued in settlement of debts (Note 6); and
   c. 270,000 Units were issued for prepaid services.

   Each Unit was composed of one common share of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional common share for a period of two years from the date of closing of the private placement at an exercise price of $0.40 per warrant.

   The Company paid a finders' fees of $63,800 and issued 212,666 finder's warrants, which have a two-year term from closing and an exercise price of $0.40. The finder's warrants were valued at $0.20 per warrant for a total value of $43,370. The Company incurred other share issue costs of $15,761.

b) Entered into a drilling agreement, agreeing to compensate contractors entirely in equity through the issuance of 3,994,934 Units at $0.30, each consisting of one common share and one warrant exercisable at $0.40 for two years. The drilling units are held in escrow with Olympia Trust Company. As at December 31, 2025, 1,198,480 Units had been released from escrow and the value of $253,207 is included in prepaid expenses.

8. SHARE CAPITAL *(cont'd…)*

Year ended December 31, 2025 (cont'd…)

c) Completed a non-brokered private placement of 11,438,768 units at a price of $0.35 per unit ("July Units") for gross proceeds of $4,003,569. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of $0.60 for a period of 3 years, expiring on July 4, 2028.

   The Company paid cash commissions of $16,800, incurred other share issuance costs of $12,421 and issued 48,000 broker warrants valued at $13,262 using the following Black-Scholes assumptions: risk-free interest rate of 2.69%, volatility of 119.8% and expected life of 3 years.

d) Issued 86,531 July Units at a value of $0.35 per unit valued at $30,286 in settlement of amounts outstanding.

e) On November 4, 2025, completed a "bought deal" private placement of 20,585,000 Listed Issuer Financing Exemption Units (the "LIFE Units") for gross proceeds of $14,409,500 at a price of $0.70 per Life Unit.

   Each Life Unit consisted of one common share and one half warrant. Each whole warrant is exercisable at a price of $1.00 for a period of 36 months following the closing date. The warrants were assigned a residual value of $0.12 per warrant for a total of $2,470,200.

   The Company paid a cash commission equal to $722,770, a finder fee of $59,976, and incurred other share issue costs of $589,644. The Company issued 1,118,208 broker warrants which entitle are exercisable at a price of $0.70 until November 4, 2028. The broker warrants were valued at $446,658 using the following Black-Scholes assumptions: risk-free interest rate of 2.43%, volatility of 121.1% and expected life of 3 years.

Year ended December 31, 2024

In the year ended December 31, 2024, the Company:

a) Issued 7,785 common shares at a price of $0.44 per common share valued at $3,425 in settlement of services rendered.

b) Issued 1,057,140 common share units consisting of one common share and one-half common share purchase warrant to settle liabilities totalling $528,570. Each whole unit warrant is exercisable for a period of one year at an exercise price of $0.75. Amounts settled included $150,000 in accounts payable, $250,355 of loan principal and accrued interest (Note 6) and $128,215 of convertible debentures (Note 7).

c) Issued 1,425,000 common share units consisting of one common share and one-half common share purchase warrant at a price of $0.50 per unit for gross proceeds of $712,500. Each whole unit warrant is exercisable for a period of one year at an exercise price of $0.75.

d) Issued 274,000 common shares valued at $0.50 pursuant to the acquisition of mineral property concessions (Note 5).

e) Completed a tranche private placement of 696,548 units of the Company, at a price of $0.50 per unit, for aggregate value of $348,274. Of the private placement, $144,850 was received in cash proceeds and $203,424 was issued as shares for services. Each unit was composed of one common share and one-half share purchase warrant. Each warrant is exercisable for a period of one year at an exercise price of $0.75 per warrant. The warrants were assigned a residual value of $80,103 or $0.23 per whole warrant. The Company paid a finder's fee of 43,680 finder's warrants, which have a one-year term from closing and an exercise price of $0.75. The finder's warrants were valued at $0.23 per warrant for a total value of $10,046.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL *(cont'd…)*

Year ended December 31, 2024 (cont'd…)

f) Issued 3,536,600 units at a price of $0.30 per unit for aggregate value of $1,060,980. Each unit was composed of one common share and one share purchase warrant. Each warrant is exercisable for a period of two years at an exercise price of $0.40. The value of each share unit matched the share price on the grant date. Consequently, the value of the entire unit price was assigned to the shares, leaving no residual value for the warrants.

a. 2,708,331 units were issued for cash for gross proceeds of $812,499;
b. 392,378 units were issued in settlement of debts (Note 6); and
c. 435,891 units were issued for services rendered.

9. RESERVES

Securities Based Compensation Arrangements

The Company has a long-term incentive plan ("LTIP") in place that allows for the issuance of stock options, restricted share units, deferred share units, performance share units and stock appreciation rights not to exceed 10% of the issued and outstanding common shares at each date of grant.

Stock Options

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance outstanding, December 31, 2023	150,000	$	0.35
Granted	1,500,000		0.40
Expired	(100,000)		0.35
Balance outstanding, December 31, 2024	1,550,000	$	0.40
Granted	3,805,000		0.56
Forfeit	(287,500)		0.58
Exercised	(712,500)		0.40
Balance outstanding, December 31, 2025	4,355,000	$	0.52
Balance exercisable, December 31, 2025	4,355,000	$	0.52

(Expressed in Canadian Dollars)

9. RESERVES *(cont'd…)*

Stock options outstanding as at December 31, 2025:

	Number outstanding	Number exercisable	Exercise price	Expiry date
Options	400,000	400,000	$ 0.40	October 26, 2026
	300,000	300,000	0.40	November 18, 2026
	900,000	900,000	0.40	February 28, 2027
	1,655,000	1,655,000	0.50	July 4, 2028
	300,000	300,000	0.74	September 4,2027
	800,000	800,000	0.74	September 4,2028
	4,355,000	4,355,000		

As at December 31, 2025, the outstanding stock options had a weighted average remaining life of 1.94 years (2024 – 1.82) years.

Restricted Share Units

	Number of RSUs	Weighted Average Grant Date Price
Balance outstanding, December 31, 2023	214,285	$ 0.35
Granted	1,550,000	0.32
Forfeit	(214,285)	0.35
Balance outstanding, December 31, 2024	1,550,000	0.32
Granted	3,091,250	0.48
Exercised	(1,961,250)	0.35
Forfeit	(250,000)	0.33
Balance outstanding, December 31, 2025	3,044,034	$ 0.51
Balance vested, December 31, 2025	525,000	$ 0.70

Share-based payments

During the year ended December 31, 2025, the Company granted 3,805,000 (2024 – 1,550,000) stock options with a weighted average fair value of $0.35 (2024 - $0.07) per option. The Company recognized share-based payments expense of $1,500,182 (2024 - $146,161) for options granted and vesting during the year ended December 31, 2025

Share-based payments expense with respect to stock options is estimated using the following assumptions: The expected volatility assumption was determined through the comparison of historical share price volatility. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares.

(Expressed in Canadian Dollars)

9. RESERVES *(cont'd…)*

Share-based payments (cont'd…)

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options vesting during the year:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Share price	$ 0.55	$ 0.32
Risk-free interest rate	2.64%	3.15%
Expected life of options	2.68 years	2 years
Expected annualized volatility	125.4%	134.6%
Dividend rate	0%	0%
Forfeiture rate	-	-

As the performance conditions of the RSU granted were not market-related, the fair value per RSU used to calculate compensation expense for the RSU granted is determined to be equal to the market price on the date of grant as determined by recent subscription prices for the Company's common shares paid by third parties. The Company recognized share-based payments expense with respect to RSUs granted and vesting of $1,457,940 (2024 - $331,181) in the year ended December 31, 2025.

Warrants

	Number of Options	Weighted Average Exercise Price
Balance outstanding, December 31, 2023	42,440	$ 0.35
Granted	5,169,624	0.51
Cancelled	(42,440)	0.35
Balance outstanding, December 31, 2024	5,169,624	0.51
Granted	32,962,406	0.67
Expired	(43,680)	0.75
Exercised	(1,809,464)	0.40
Balance outstanding, December 31, 2025	36,278,886	$ 0.66
Balance exercisable, December 31, 2025	33,482,432	$ 0.68

(Expressed in Canadian Dollars)

9. RESERVES *(cont'd…)*

Warrants outstanding as at December 31, 2025:

	Number outstanding		Number exercisable	Exercise price	Expiry date
Warrants	1,221,070	(1)	1,221,070	$ 0.75	June 5, 2026
	348,274	(2)	348,274	0.75	November 1, 2026
	781,602		781,602	0.40	December 11, 2026
	1,888,332		1,888,332	0.40	December 20, 2026
	2,715,801		2,715,801	0.40	February 14, 2027
	209,866		209,866	0.40	February 14, 2027
	2,135,000		2,135,000	0.40	February 26, 2027
	3,994,934		1,198,480	0.40	March 14, 2027
	11,525,299		11,525,299	0.60	July 4,2028
	48,000		48,000	0.60	July 4,2028
	10,292,500		10,292,500	1.00	November 4, 2028
	1,118,208		1,118,208	0.70	November 4, 2028
	36,278,886		33,482,432		

(1) Extended from June 5, 2025 to June 5, 2026 in the year.

(2) Extended from November 1, 2025 to November 1, 2026 in the year.

As at December 31, 2025, the outstanding warrants had a weighted average remaining life of 2.08 years (2024 – 1.51 years).

10. RELATED PARTY TRANSACTIONS

Key management personnel include the President, Chief Financial Officer, VP Exploration and Directors of the Company. The remuneration of the key management personnel is as follows:

Payments to key management personnel	For the year ended December 31, 2025	For the year ended December 31, 2024
Consulting fees	$ 891,668	$ 368,000
Geological fees	167,969	-
Accounting fees	157,700	60,000

The convertible debentures were due to a former director of the company (Note 7). In the year ended December 31, 2024, the Company settled $150,000 of accounts payable, $222,901 of loans payable and $128,215 of convertible debentures with related parties with common share units (Note 7). In the year ended December 31, 2025, the balance of the convertible debentures were repaid (Note 7).

As at December 31, 2025, accounts payable and accrued liabilities of $82,127 (2024 - $48,859) was due to related parties.

(Expressed in Canadian Dollars)

11. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 23% to income before income taxes. The reasons for the differences are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income before income tax	$ (10,178,101)	$ (2,982,954)
Statutory income tax rate	23%	23%
Expected income tax recovery	$ (2,340,963)	$ (686,079)
Permanent differences	688,534	116,787
Changes in benefits not recognized	1,652,429	569,292
Income tax expense (recovery)	$ -	$ -

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences consists of unused tax losses for which no deferred tax asset is recognized.

	December 31, 2025	December 31, 2024
Canada		
Non-capital losses	$ 7,376,476	$ 3,929,850
Share issue costs	1,587,570	27,520
Foreign Exploration and Development Expenses	1,777,991	-
Colombia		
Property and equipment	5,128	
Non-capital losses	3,288,975	870,948
Unrecognized deductible temporary differences	$ 14,036,140	$ 4,828,318

As at December 31, 2025, the Company has Canadian non-capital losses of $7,376,476 (2024 - $3,929,850) that may be applied to reduce future taxable income. If these losses are not used to offset future income, they will expire through the year ended December 31, 2045. Losses in Colombia expire within 12 years

(Expressed in Canadian Dollars)

12. FINANCE AND OTHER EXPENSE

Finance expense		For the year ended December 31, 2025		For the year ended December 31, 2024
Accretion of equity feature (Note 7)	$	3,252	$	8,623
Coupon interest on convertible debt (Note 7)		16,490		18,975
Interest on accounts payable		653		13,952
Coupon interest on loans (Note 6)		3,841		22,319
Total finance expense for the year	$	24,236	$	63,869

Other loss

During the year ended December 31, 2025, the Company recognized a loss of $187,988 arising from a business email compromise involving phishing by a third party. The matter remains under investigation and the Company is pursuing available recovery options. No recovery has been recognized as at December 31, 2025.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Cash, accounts receivables, accounts payable and loans payable are carried at amortized cost. The Company considers that the carrying amount of cash, accounts receivable and accounts payable measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Financial risk factors

Credit risk

The Company is exposed to credit risk relative to the liquidity of cash, amounting to $12,443,437 at December 31, 2025 (2024 – $47,354). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible. As at December 31, 2025, the Company had an immaterial amount of cash balances in Colombia.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at December 31, 2025, the Company had working capital of $12,554,537 (2024 – deficiency of $587,203). The Company's financial obligations include accounts payable and loans payable, which have contractual maturities of less than a year.

Interest rate risk

The Company's financial asset exposed to interest rate risk consists of cash. At December 31, 2025, the Company maintained all of its cash balance on deposit with a major Canadian bank with no expectation of interest rate returns or impact. Interest-bearing debts are at fixed rates with the financial impact known at the time of execution.

Foreign currency risk

The Company operates in Colombia and is therefore exposed to foreign exchange risk arising from transactions denominated in the Colombian peso ("COP$"). The Company's financial assets and liabilities are held in COP$ and are therefore subject to fluctuation against the Canadian dollar, its reporting currency. The Company has no program in place for hedging foreign currency risk.

14. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity of $18,185,203 (2024 – $4,549,568). The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the period ended December 31, 2025.

15. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company granted 1,025,000 RSUs to directors and consultants of the Company which vest over the period of one year and expire in 3 years. The Company granted 200,000 stock options exercisable at $0.45 for a period of 3 years and 100,000 stock options exercisable at $0.40 for a period of 3 years.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

QUIMBAYA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For year ended December 31, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for year ended December 31, 2025 of Quimbaya Gold Inc. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2025, and December 31, 2024, together with the notes thereto. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of April 28, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including but not limited to: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Ontario regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the federal laws of Canada on May 27, 2020 of the Canadian Business Corporations Act. The Company is engaged in the acquisition, exploration and development of mineral properties in the country of Colombia and currently has a portfolio of three projects, the Berrio Project, the Tahami Project and the Maitamac Project (the "Properties"). Its current focus is to conduct the proposed exploration program on the Properties as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

The Company completed a non-offering prospectus ("Non-Offering Propsectus") to trade on the Canadian Securities Exchange (the "Exchange"). Effective February 25, 2022, the Company's common shares commenced trading under the ticker symbol "QIM" on the Canadian Securities Exchange (the "CSE"), OTCQX under the symbol "QIMGF" and that the Company's common shares now trade on the Frankfurt Stock Exchange ("FSE") under the symbol "K05".

MINERAL PROPERTIES

BERRIO PROJECT

On November 10, 2020, the Company acquired a 100% interest in the Property from a third party vendor (the ”Vendor”) subject to a 2% Net Smelter Return (the “NSR”) through a ‘Share and Assets Purchase Agreement’ for the purchase price equal to Australian Dollars (AUD) $225,000 (“Purchase Price”). The payment to the Vendor of the Purchase Price was fully paid as of December 2020. The Purchase Agreement is subject to a 2% Net Smelter Return held by Anglo Gold Ashanti. The Vendor was indirectly the sole owner of Mining Concession Contract No. 6822 and a database and all cores for exploratory work carried out on the land area. It consists of one concession contract covering an area of 1,218.88 hectares and is centered at 543,000E and 718,000N (UTM: WGS 1984, Zone 18N).

TAHAMI AND MAITAMAC PROJECTS

On December 21, 2023, the Company acquired all the issued and outstanding shares of Explogold, Minera Buey and Nordeste (collectively, the "Companies") by way of share purchase agreements from Remandes Corporation S.A. ("Remandes") (the "Transaction"). Pursuant to the Transaction, the Company acquired the Tahami and Maitamac Projects in Colombia held by the Companies:

- The Tahami Project consists of two titles covering approximately 622 hectares and is located 158 kilometers northeast of Medellin in the Segovia-Remedios mining district of Antioquia. A portion of the purchase price will be held back pending the successful transfer of certain mining applications covering a total aggregate area of approximately 2,494.4 hectares.

- The Maitamac Project consists of 6 mining applications covering approximately 26,102 Ha and is located 45 km southwest of Medellín in the Abejorral and Sonson municipalities.

The acquisition of the Tahami and Maitamac Projects in Colombia represents a strategic investment aimed at expanding the Company’s mineral property portfolio and unlocking value for our shareholders by:

- Strategic Expansion: The acquisition aligns with the Company’s strategic objectives of expanding our presence in key mineral-rich regions in Colombia, known for its substantial mineral reserves potential.

- Diversification of Portfolio: By acquiring the Tahami and Maitamac Projects, the Company diversifies its asset base, mitigating risks associated with overreliance on any single project.

- Exploration Potential: Both projects exhibit exploration potential, underscored by their strategic locations within established mining districts and the presence of significant land areas for further exploration and development.

The Company has acquired Inversiones Tahamies S.A.S for total consideration of US$205,000 of which it has paid US$125,000 and paid the balance of US$80,000 in the year ended December 31, 2025. This additional mining property to the Tahami Project is covering approximately 252.7 hectares. The newly secured title, SE9-13331 (252.7 ha), also known as the "Concession Contract" is located immediately northeast of Aris Mining’s Segovia gold-silver project.

The Company acquired four concessions through the purchase of Tahamies Recursos Naturales S.A.S. for a total of US$400,000. Of this amount, US$100,000 was paid in cash, and 274,000 common shares valued at US$100,000 were issued. The remaining US$200,000 was initially scheduled in two installments but was subsequently renegotiated to a single payment of US$135,000, which was completed in the year ended December 31, 2025. The newly secured titles—SH2-08001 (789.75 ha), SH2-08002X (57.36 ha), SID-09152X (64.70 ha), and SHO-08001 (712.96 ha)—collectively referred to as the "Concession Contracts," are located within approximately 10 kilometers of Aris Mining Corporation’s gold mining sites.

The acquisition of the entities has been accounted for as an acquisition of net assets, rather than a business combination, as the net assets acquired did not represent a separate business operation. The entities had no other assets or liabilities than the concession titles. As at December 31, 2025, the Company had no outstanding property purchase obligations.

For the year ended December 31, 2025, the Company acquired two concessions contiguous to the Tahami project for total consideration of $127,345.

RESULTS OF OPERATIONS

During the year ended December 31, 2025, the Company had not generated any revenues and had incurred expenses of $10,038,020. Expenses were comprised primarily of $4,191,103 for exploration expenditures, $1,118,105 for consulting fees and of $2,958,122 for Share-based payments. Net loss for the year ended December 31, 2025, was $10,178,101. Net loss for the year ended December 31, 2024, was $2,982,954.

The following selected financial information is derived from the financial statements prepared in accordance with IFRS

		For the year ended December 31, 2025		For the year ended December 31, 2024
Drilling	$	1,361,746	$	-
Consulting		451,009		121,017
Database		134,553		8,471
Field expenditures		369,447		8,445
Geological		520,853		372,139
Input taxes		147,226		-
Insurances		6,498		-
Community		205,288		-
Labour		671,327		209,115
Permitting		66,643		-
Professional fees		79,668		-
Materials		-		22,524
Shipping		-		16,131
Travel and transport		164,313		38,839
Total expenditures for the year	$	4,178,571	$	796,681

SUMMARY OF ANNUAL RESULTS

A summary of the Company's financial results for the financial years ended December 31, 2025 and 2024 is as follows:

	Year Ended December 31, 2025 $	**Year Ended December 31, 2024 $**
Total Assets	18,729,220	5,415,284
Total liabilities	544,017	865,716
Revenue	Nil	Nil
Net income (loss)	(10,178,101)	(2,982,954)
Loss per share, basic and diluted	(0.19)	(0.10)

Management is actively monitoring cash levels and managing exploration plans and corporate overhead against its budget. Cash levels will decline as the Company accelerates exploration work. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending December 31, 2026 through the potentially raising additional funds in the public equity markets. Management will continue to look for new sources of financing, to fund its working capital to advance the Company's exploration and other operations

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue ($)	Loss for the period ($)	Basic and Diluted Loss per share ($)
December 31, 2025	-	(3,957,905)	(0.05)
September 30, 2025	-	(3,549,220)	(0.08)
June 30, 2025	-	(1,113,950)	(0.02)
March 31, 2025	-	(1,557,026)	(0.03)
December 31, 2024	-	(1,056,833)	(0.03)
September 30, 2024	-	(645,235)	(0.02)
June 30, 2024	-	(646,541)	(0.02)
March 31, 2024	-	(634,345)	(0.02)

The net loss of $3,957,905 in the three months ended December 31, 2025 has increased by $408,685 compared to the last quarter ended September 30, 2025. This increase is mainly due to an increase in exploration expenditure of $1,764,929 and a decrease of $1,454,934 in share-based payments.

The net loss of $3,549,220 in the three months ended September 30, 2025 has increased by $2,435,270 compared to the last quarter ended June 30, 2025. This increase is mainly due to consulting fees of $199,542, exploration expenditures of $570,741 and share-based payment of $1,818,001.

The net loss of $1,113,950 in the three months ended June 30, 2025 has decreased by $443,076 compared to the last quarter ended March 31, 2025. This is mainly due to a decrease in share-based payment of $415,094, a decrease in investor relations of $185,534 and increase of 157,296 in Exploration expenditures.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had a working capital of $12,554,537.

During the period ended December 31, 2025, the Company had the following share issuances:

a) Completed a tranche private placement of 5,770,799 units of the Company ("Units"), at a price of $0.30 per Unit, for aggregate value of $1,731,240, inclusive of both traditional private placement funds and shares for debt/previous services.

    a. 5,283,788 Units were issued for cash for gross proceeds of $1,585,136;

    b. 217,011 Units were issued in settlement of debts (Note 6); and

    c. 270,000 Units were issued for prepaid services.

    Each Unit was composed of one common share of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional common share for a period of two years from the date of closing of the private placement at an exercise price of $0.40 per warrant.

    The Company paid a finders' fees of $63,800 and issued 212,666 finder's warrants, which have a two-year term from closing and an exercise price of $0.40. The finder's warrants were valued at $0.20 per warrant for a total value of $43,370. The Company incurred other share issue costs of $15,761.

b) Entered into a drilling agreement, agreeing to compensate contractors entirely in equity through the issuance of 3,994,934 Units at $0.30, each consisting of one common share and one warrant exercisable at $0.40 for two years. The drilling units are held in escrow with Olympia Trust Company. As at December 31, 2025, 1,198,480 Units had been released from escrow and the value of $253,207 is included in prepaid expenses.

c) Completed a non-brokered private placement of 11,438,768 units at a price of $0.35 per unit ("July Units") for gross proceeds of $4,003,569. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of $0.60 for a period of 3 years, expiring on July 4, 2028.

   The Company paid cash commissions of $16,800, incurred other share issuance costs of $12,421 and issued 48,000 broker warrants valued at $13,262 using the following Black-Scholes assumptions: risk-free interest rate of 2.69%, volatility of 119.8% and expected life of 3 years.

d) Issued 86,531 July Units at a value of $0.35 per unit valued at $30,286 in settlement of amounts outstanding.

e) On November 4, 2025, completed a "bought deal" private placement of 20,585,000 Listed Issuer Financing Exemption Units (the "LIFE Units") for gross proceeds of $14,409,500 at a price of $0.70 per Life Unit.

   Each Life Unit consisted of one common share and one half warrant. Each whole warrant is exercisable at a price of $1.00 for a period of 36 months following the closing date. The warrants were assigned a residual value of $0.12 per warrant for a total of $2,470,200.

   The Company paid a cash commission equal to $722,770, a finder fee of $59,976, and incurred other share issue costs of $589,644. The Company issued 1,118,208 broker warrants which entitle are exercisable at a price of $0.70 until November 4, 2028. The broker warrants were valued at $446,658 using the following Black-Scholes assumptions: risk-free interest rate of 2.43%, volatility of 121.1% and expected life of 3 years.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the period from January 1, 2025 to December 31, 2025:

Operating Activities

The Company used net cash of $6,166,982 in operating activities during the period from January 1, 2025 to December 31, 2025.

Financing Activities

The Company net cash provided of $19,427,892 from financing activities during the period from January 1, 2025 to December 31, 2025.

Investing Activities

The Company used cash of $775,513 in investing activities during the period from January 1, 2025 to December 31, 2025.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended December 31, 2025.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

Payments to key management personnel		For the year ended December 31, 2025		For the year ended December 31, 2024
Consulting fees	$	891,668	$	368,600
Geological fees		167,969		-
Accounting fees		157,700		60,000

As at December 31, 2025, $82,127 (2024 - $48,859) was included in accounts payable and accrued liabilities owing to Officers and Directors of the Company.

SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company granted 1,025,000 RSUs to directors and consultants of the Company which vest over the period of one year and expire in 3 years. The Company granted 200,000 stock options exercisable at $0.45 for a period of 3 years and 100,000 stock options exercisable at $0.40 for a period of 3 years.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are currently listed on the CSE. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at December 31, 2025, the Company had 81,156,752 common shares issued and outstanding and at April 28, 2025 the Company had 83,355,786 common shares issued and outstanding.

Share Purchase Warrants

As at December 31, 2025, there were 36,278,886 share purchase warrants outstanding.

Stock Options

As at December 31, 2025, there were 4,355,000 stock options outstanding

Restricted Share Units (RSU)

As at December 31, 2025, there were a balance of 3,044,034 outstanding RSU.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to laws, regulations and policies which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject to aboriginal land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR+ at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 29, 2026.

Olivier Berthiaume
Name of Director or Senior Officer

(signed) Olivier Berthiaume
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Quimbaya Gold Inc.	For Year Ended December 31, 2025	Date of Report YY/MM/DD: 2026/04/29
Issuer Address Suite 501, 3292 Production Way		
City/Province/Postal Code Burnaby, BC, V5A 4R4	Issuer Fax No. ( )	Issuer Telephone No. (416) 245-8069
Contact Name Olivier Berthiaume	Contact Position CFO	Contact Telephone No. (416) 245-8069
Contact Email Address oberthiaume@quimbayagold.com	Web Site Address https://www.quimbayagold.com/	